



# CURRENCY

## Committee on Financial Services

**Michael G. Oxley, Chairman**

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## Financial Services Committee Members Support Trade Promotion Authority

Today, Chairman Michael G. Oxley (OH) and members of the House Financial Services Committee voiced their support for Trade Promotion Authority legislation, H.R. 3005.

The bill would give Congress up or down votes on trade agreements while requiring the United States Trade Representative to consult closely with Congress on the negotiation of trade agreements. The House of Representatives is scheduled to vote on the legislation Dec. 6.

The financial services industry plays a significant role in U.S. export markets, recording a surplus of \$8.8 billion in the year 2000. Over the past ten years, financial services exports have increased by 273 percent. This growth can be attributed to the liberalization of financial services markets around the world and the ingenuity of American companies to serve those markets effectively.

"TPA will help to spread America's ingenuity and entrepreneurial spirit throughout the globe," Oxley said. "It will increase the vitality of the American economy and the prosperity of the American worker. I urge my colleagues to support this bill."

"Without 'fast track' authority, our nation will not be a player in the global economy. Expanding markets and increasing exports are critical to grow the economy of New Jersey and the nation," Financial Services Committee Vice Chairman Marge Roukema (NJ) said.

Former Banking Committee Chairman James Leach (IA) noted: "What is so ironic about Congressional reluctance to pass the TPA is that the next trade round involves issues our trading partners have tried so long to put off, those critically important to the United States: agriculture, financial services and intellectual property. It would be profoundly counterproductive for Congress to undercut the Executive's ability to advance the national interest in these areas."

"Trade Promotion Authority for the President is absolutely essential for America to live up to its export potential," International Monetary Policy and Trade Subcommittee Chairman Doug Bereuter (NE) said. "If we deny the President Trade Promotion Authority, we are denying Americans good export jobs."

Rep. Richard H. Baker (LA), Chairman of the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises said, "America was founded on the spirit of freedom, a fair playing field, but mostly on confidence that its people can compete and succeed in all that they pursue. When capital flows freely across international borders, we all win, so I really don't see how we can afford to deny the existence of the global marketplace. Let's send the world a message that America still has the strength of spirit to trade openly, freely, and with confidence in her people."

"Trade Promotion Authority is a tool that could boost the profits of American farmers and make them even more self-sufficient. Today, one in three acres planted by American farmers is harvested for export. We can, and should, do better. As the key player on the world stage, we must give President Bush our vote of confidence to promote trade and increase exports without excessive barriers," Rep. Jim Ryun (KS) said.

Rep. Donald Manzullo (IL) added, "The service industry accounts for nearly 80 percent of our Gross Domestic Product and contributed \$77 billion to offset our trade deficit. We need to renew Trade Promotion Authority in order to maintain our nation's competitive edge in services, which historically have not been a top priority in negotiations with our trading partners. Without TPA, there will not be a successful new trade round and the benefits to our economy and American workers will not materialize."

"Free trade is crucial for our economy at this time of financial downturn," Rep. Doug Ose (CA) said. "By granting Trade Promotion Authority for the President, Mr. Bush will be able to expand markets for American businesses and farmers. This will sustain high-paying jobs for Americans and provide a much needed economic boost for our country."

"Without fast-track authority for the President, there will be no free trade agreements for the U.S.," said Rep. Judy Biggert (IL). "Without free trade and a stable world economic order, America loses. No where is this more apparent than in Illinois' 13th Congressional District, which is home to so many major, world-class exporters."

"Free trade is good for American small businesses, farmers and workers. Trade Promotion Authority will energize efforts to remove artificial trade barriers, expand U.S. trade and provide a real boost to entrepreneurs, our economy and job creation," said Rep. Patrick Toomey (PA).

"Giving the President the authority to negotiate trade agreements is good for the United States and every country involved. In addition to the obvious economic benefits, trade has a positive effect on social reforms and environmental protections by facilitating economic development," Rep. Christopher Shays (CT) said. "Not only should we have a vote on Trade Promotion Authority, but it should pass without delay and with the overwhelming support of Congress."

"I strongly support passage of TPA as it will continue to enhance the competitiveness of America's financial services industry in the global marketplace. Granting President Bush TPA will allow American companies to compete on a equal footing with their foreign counterparts. This means more jobs for Virginia and America," Rep. Eric Cantor (VA) said.

"Our lagging national economy needs this bill, which will help create jobs through new export opportunities. The Bipartisan Trade Promotion Authority Act will help America, and especially the New York region, to grow through free trade, while protecting American workers," Rep. Felix Grucci (NY) said. "This bill gives Congress the ability to oversee and pass trade agreements, and includes the important protections we need for our environment and labor force, with sanctions for violators."

"In an increasingly global marketplace, free and open trade is vital to our country's economic growth—now more than ever. Renewing presidential trade authority can play an important part in opening markets and restoring our economic health," Rep. Patrick Tiberi (OH) said.

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